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13 **UNITED STATES DISTRICT COURT**  
14 **NORTHERN DISTRICT OF CALIFORNIA**

15 **SECURITIES AND EXCHANGE  
16 COMMISSION,**

17 Case No. 3:20-cv-09247-SI

18 Plaintiff,  
19 v.  
20 **SILICONSAGE BUILDERS, LLC aka  
21 SILICON SAGE BUILDERS and  
22 SANJEEV ACHARYA,**  
23 Defendants.

24 **STIPULATION WAIVING  
25 REQUIREMENTS OF 28 U.S.C. § 2001(a)  
26 AND (b) IN CONNECTION WITH  
27 FORTHCOMING REAL PROPERTY  
28 SALE MOTIONS**

29 [No hearing required]

30 Hon. Susan Illston

31 **TO THE HONORABLE SUSAN ILLSTON, UNITED STATES DISTRICT JUDGE:**

32 This stipulation ("Stipulation") is entered into between the Securities and  
33 Exchange Commission ("SEC"), David Stapleton, in his capacity as the Receiver for  
34 SiliconSage Builders, LLC, and its subsidiaries and affiliates, and defendant Sanjeev  
35 Acharya, pursuant to the following recitals:

36 **RECITALS**

37 1. On February 10, 2021, the Court entered the *Order on Plaintiff Securities*  
38 and *Exchange Commission's Motion for Appointment of Receiver* (the "Receivership  
39 Order") under which it appointed David Stapleton as the receiver (the "Receiver") over

1 SiliconSage Builders, LLC, and its subsidiaries and affiliates (together, the "Receivership  
2 Entities").

3       2. Among other things, the Receivership Order vests the Receiver with  
4 exclusive authority and control over the property of the Receivership Entities, including  
5 their real property.

6       3. A number of the Receivership Entities own real property that the Receiver  
7 intends to sell in order to generate funds for the receivership estate. Pursuant to  
8 paragraph 36 of the Receivership Order, the Receiver has retained brokers to market the  
9 various properties. Paragraph 37 of the Receivership Order provides that "[u]pon further  
10 order of this Court, pursuant to such procedures as may be required by this Court and  
11 additional authority such as 28 U.S.C. §§ 2001 and 2004, the Receiver will be authorized  
12 to sell, and transfer clear title to, all real property in the Receivership Estate." These  
13 statutes authorize federal receivers to sell real property by either (a) public auction with  
14 notice of the auction to be published for a certain period of time or (b) private sale after  
15 obtaining three appraisals.

16       4. Because of the nature of the real properties and the activity of the current  
17 real estate market and given experience in other federal equity receiverships involving  
18 real property, the Receiver is concerned that strict compliance with the requirements for a  
19 public auction will chill bidding and result in depressed prices, decrease the amount of  
20 net proceeds to the estate because it requires a longer process and the carrying costs of  
21 the various properties are significant, and increase the administrative expenses of the  
22 receivership estate. Private sales are not feasible because the Receiver does not have  
23 sufficient funds on hand to pay for three appraisals for each property he seeks to sell.

24       5. Accordingly, and without waiving any other rights, the SEC and Acharya  
25 have agreed with the Receiver to waive the requirements of 28 U.S.C. § 2001 in  
26 connection with the sale of any real property owned by the Receivership Entities.

27  
28

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1 **STIPULATION**

2 Based on the foregoing recitals and subject to the approval of this Court, the  
3 Receiver, the SEC, and Acharya stipulate as follows:

4 A. The parties waive the requirements of 28 U.S.C § 2001 in connection with  
5 the Receiver's sale of any real property owned by the Receivership Entities.

6 B. The parties retain and reserve any and all other of their respective rights in  
7 connection with this action, including in connection with the Receiver's anticipated sale  
8 motions.

9  
10 DATED: June 23, 2021 SMILEY WANG-EKVALL, LLP

11  
12 By: /s/ Kyra E. Andrassy  
13 KYRA E. ANDRASSY  
14 Counsel for David Stapleton

15 DATED: June 23, 2021 SECURITIES AND EXCHANGE COMMISSION

16  
17 By: /s/ Michael Sew Hoy  
18 AMY J. LONGO  
19 MICHAEL SEW HOY  
20 TAMAR M. BRAZ  
21 Counsel for Plaintiff Securities and Exchange  
Commission

22 DATED: June 23, 2021 COOLEY, LLP

23  
24 By: /s/ Walker Newell  
25 JOHN HEMANN  
26 WALKER NEWELL  
Counsel for Sanjeev Acharya

27 I, Kyra E. Andrassy, hereby attest that I have on file all holographic signatures  
28 corresponding to any signatures indicated by a conformed signature (/s/) within this e-  
filed document.

1 **PROOF OF SERVICE**

2 **STATE OF CALIFORNIA, DISTRICT COURT, NORTHERN DISTRICT**

3 At the time of service, I was over 18 years of age and not a party to this action. I  
4 am employed in the County of Orange, State of California. My business address is 3200  
Park Center Drive, Suite 250, Costa Mesa, CA 92626.

5 On **6/23/2021**, I served true copies of the following document(s) described as  
6 **STIPULATION WAIVING REQUIREMENTS OF 28 U.S.C. § 2001(a) AND (b) IN CONNECTION WITH**  
7 **FORTHCOMING REAL PROPERTY SALE MOTIONS** on the interested parties in this action as  
follows:

8 **SEE ATTACHED SERVICE LIST**

9 **(X) (BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to United  
10 States District Court, Central District of California, Local Civil Rule 5-3, the foregoing  
document will be served by the court via NEF and hyperlinked to the document. On  
11 **6/23/2021**, I checked the CM/ECF docket for this case and determined that the  
12 aforementioned person(s) are on the Electronic Mail Notice List to receive NEF  
transmission at the email address(es) indicated.

13 **(X) (BY U.S. MAIL)**. I enclosed the document(s) in a sealed envelope or package and  
placed the envelope for collection and mailing, following our ordinary business practices.  
14 I am readily familiar with the practice of Smiley Wang-Ekvall, LLP for collecting and  
processing correspondence for mailing. On the same day that correspondence is placed  
15 for collection and mailing, it is deposited in the ordinary course of business with USPS in  
a sealed envelope with postage fully prepaid. I am a resident or employed in the county  
16 where the mailing occurred. The envelope was placed in the mail at Costa Mesa,  
California.

17 **( ) (BY E-MAIL)**. By scanning the document(s) and then e-mailing the  
resultant pdf to the e-mail address indicated above per agreement. Attached to  
18 this declaration is a copy of the e-mail transmission.

19 **( ) (BY FACSIMILE)**. I caused the above-referenced documents to be  
transmitted to the noted addressee(s) at the fax number as stated. Attached to this  
20 declaration is a "TX Confirmation Report" confirming the status of transmission.  
Executed on \_\_\_\_\_, at Costa Mesa, California.

21 **( ) STATE** I declare under the penalty of perjury under the laws of the State of  
California that the above is true and correct.

22 **(X) FEDERAL** I declare that I am employed in the office of a member of the bar  
23 of this court at whose direction the service was made.

24 Executed on June 23, 2021, at Costa Mesa, California.

26 */s/ Lynnette Garrett*  
27 Lynnette Garrett

1 **SERVICE LIST**

2 **BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):**

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28 **BY U.S. MAIL:**

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